NEW RECORD OF RAILWAY STOCKS

Northern Securities and Interborough Rapid Transit.

DROP IN COTTON EXPORTS

A Decrease of Nearly Eleven Million Dollars, Compared With November.

(By Associated Press.)

NEW YORK, Jan. 13.—The feeble oscillations to which the price movement in the stock market has now fallen, was in an upward direction to-day. The opening transactions showed more animation and vigor than for several days past, but most of the day's total dealings were included in the first and last hour of trading.

A number of favorite stocks in the outelde market maintained their recent pro-dominant interest to-day, and their move-

ited States new 4's coupon advanced

on call, quiet: 1 1-322 1-4 per cent; bid, 1 1-3; offered 2. Time loans, 60 and 50 days, 3 per cent; six 5 1-4 ii-1-2. Hereartie. AND EXCHANGE-CLOSE:

teorulus, 31-4/il-2. Prime mercantile paper, 4641-3 per cent; sterling exchange, easier, closed framer, with actual business in bankers bills, at \$437.503487.55 for demand and at \$485.559485.39 for sixty day bills. Posted rates, \$485-1-20186 and \$488671-2. Commercial bills, \$4818-4. Bar silver, 691-2. Mexican collars, 471-4.

INCHMOND STOCK MARKET. Richmond, Va., Jan. 13, 1935, SALES.

folk Ballway and Light, 5 per cent.

BANK AND TRUST CO. STOCKS INSURANCE COMPANIES.
Irginia Fire and Marine.....
MISCELLANEOUS. C. Co. Col. Tr. 5 p. c.... 9816

BALTIMORE STOCK MARKET.

COTTON MARKETS.

NEW YORK, Jan. 12.—The cotton market was quiet with fluctuations irregular. At one time the market showed considerable firmness on covering, but later eased off under liquidation and closed at practically the opening figures. First prices were at an advance of 447 points and the market was steady in tone in keeping with the Liverpool cables, which reported a decline of only about 3 points as to future, while 10,000 baies of spot cotton were sold at the decline of .3 points. At first it looked us if yesterday's late solicin were again trying to depress the market, but small reshorts were evidently covering, and with some support, presumably attracted by the continued frames of worked up until in the early actions they showed net gains of about 12d it points, the small into sight for the week having beined in the advance. Later small longs liquidated on reports that the German operators who have recently been supporting the market had sold on the bulge, and the lit was barely steady at the closing advance of 435 points, falles fluires were estimated at 200,000 bales.

Port receipts for the day were small and

435 points. Hales futures were estimated at 20,000 bales.

Fort receipts for the day were small and the interior movement continued very lithit while the weeks movement into-sight fell under carlier expectations. On the other hand, accounts from the South while accentrating the firmness of holders, also reported no disposition on the part of buyers to meet selers' views. The offedis advices from the mre prominent markets indicate unchanged prices with very little business doing. Local rentiment retains a nearish average apparently on the ground that spot holders cannot continue their present position, but for the time being seem little incline to take an assyreasive position, preferring to scalp the market ponding fresh development. So were 17,078 leat week and 23,231 last year, on the week 180,000 bales against 17,700 hat week 180,000 bales against 17,700 hat week 180,000 bales against 17,700 hat week 180,000 bales against 17,750 hat week and 182,341 last year.

THOMAS BRANCH&CU

(KSTABLISHED 1833) MEMBERS

Vew York Stock Exchange, New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS,

Investment Securities CATTLE MARKETS. CHICAGO, TILL., Jau 12 CATTLE-Recolpis, 1000 head. Market straty. Good C

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

2500 Illinois Central		. Ву	Thom	as Br	anch	& (Co., Bankers and Brokers.					
Bid. Asked 100 Amer. Grass Twins. 122 122 123 123 125 12	EALES:	Ope	n, High	i, Low	. Clos	ing,	Sautis:	Ope	ı, ilig	h, low		
200 A. C. L. com	Charles Marin Bases and	HARRIST CONTRACTOR	HARRIST OF						SECTION.		LACHCOOK CARD	
100 Amer. Cotton Cili	200 A C +	100	199	127	Kin-magfalt (PCS)	nimon sicelli-	soon Mo. Kan, and Tex. pfd.,	6394	63%			
Maner Cotton Oil 100 1							7500 Missouri Pacific	10556	1003/			
100 Amer. Car and Foundry. 34, 334, 334, 335, 337, 338, 339, 333, 339, 333, 339, 333, 339, 333, 339,			A STATE OF THE STA	Zericki Salar in Salaran III			100 Nash., Cont and S. L	130				
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200 Amer. Can				\$125 ACTOR v 25			22000 Pennsylvania R. R	136%				
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Top A						8774	31000 Reading, com, ex. dlv. /	7941	8012	\$2002 https://doi.org/		
1860 Piocklyn Rapid Transit. 1154 11							Reading, 1st pfd	414	111			
Booklyn Rapid Transit. 014 015 015 016			10314	10194	10316	10314	Reading, 2d pfd					
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Dol. Luck. and West			197%				2500 Texas Pacific	11.45				
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250) General Electric							1970 ValCar. Chemical, com.	10516				
3800 Illinois Central 1884 1884 1884 188 167% 189 100 Walnash, cont. 42½							too vaCar, Chemical, piu	2114				2134
1400 Louisville and Nashville. 139% 1409 139% 1409 1409 1409 1409 600 Warash, ptd							100 Wanash, com	4214				421/4
990 Manhattan							do warash, plo	93				9214
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500 Mrs. and They com 2174 2214 218 2214 2714 Total sales 622,500 shares.						2398		(SEASON)	数数数数数		TENSION .	THE STATE

U. S. refunding 2s, registered	Chicago, B. L. and Pacifici 4s	
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last year, and at Houston 5,017 bales against 5,458 last year.

7,13 7.21 7.18

RICHMOND PRODUCE MARKET.

Other Produce Markets.

NEW YORK, Jan. 12.—FY.OUR-Steady, but slow. Rys Flour-Steady. Buckwheat Flour-Steady. Commeal—Barely Buckwheat Flour-Steady. Commeal—Barely Buckwheat Flour-Steady. Commeal—Barely Buckwheat Flour-Steady. Commeal—Barely Buckwheat Flour-Steady. Or Steady. Or Flour-Barely Buckwheat Flour-Steady. No. 2 red. 20 elevator. Options steady at 12.5 september; 54%c. Com-Steady Mys. 1 red. 20 elevator. Options closed 4c. 20 flour-Barely Buckwher. Max closed at 19%c. Oats—Flrm and red. 85%g67%c. Cots—Steady Mys. 1 red. 85%g67%c. Beef-Steady. Buckwher. Max closed at 19%c. Oats—Flrm at 65%g67%c. Beef-Steady. Pork—Flrm. Tallow-Duill. Basin—Bartler—Flrm at 65%g66c. Cofees—Steady and unchanged. Eggs—Strong and unchanged. Cofees—Spot Rio, quiet. Options closed 190 points higher. Sugar—Haw, strong; fair red. 19.10c; centritugal, 20 test. 61-10c; molasses sugar, 45-10c; crofined, 18.50; rannulated. Cofees—Spot Rio, quiet. Options closed 190 points higher. Sugar—Haw, strong; fair red. 19.10c; centritugal, 20 test. 61-10c; molasses sugar, 45-10c; crofined, 18.50; rannulated. No.5; cubes \$4.20.

Polatoes—Quiet; Long Island, 41.502-09; Stato and Western \$1.558(1.50); Jersey sweets. 190. 3.75. Peanulate—Steady; fancymandpicked, 64@53/cc. Ochon—By etcady; fait Duith, 1923-86. Cotton—By etcady; Child Cotton—By etcady; fait Duith, 1923-86. Cotton—By etcady; Child All Cotton—By etcady; fait Duith, 1923-86. Cotton—By etcady; Child Cotton—By etcady; Child Cotton—By etcady; Child Cotton—By etcady; Child Cotton—By etcady; fait Duith, 1923-86. Cotton—By etcady;

to Liverpool, 12Q45c.

CHICAGO, ILL., Jan. 13.—Favorable crop advices from Argentina formed the chief one of a weak wheat market here to-day. Final quotations on May wheat show a loss of %c. Corn is un \$45%. Oats are practically inchanged. Provisions are up \$675c.

The leading futures ranged as follows:

The leading !	Open.	High.	TWS ALVERS	Cinse
May July	The second second	4 3015	1 1584	1 1614
May		1,1612	1.1374	0576
ORN-No. 2.	*****	記念を記	DO 78	75.
ORN-No. 2.	SECONDED ALBERT	4174	4155	4136
Jan	100	200	4154	4174
May	MARKET AND	454	4516	45%
ORN-No. 2 Jan May July ATS-No. 2 Jan May July BOUV	140.4100.5200	Telepiacoum	Children of	語學數學
Ton Think of	30%	30%	3014	9046
Man	31	3114	3.14	3114
July	81	3114	31	3114
WAS PORK-	Per bbl.	學是提供		PASTOR DE
Jan.	12.42	12.42 12.75	12 87	12.37
May		作を入ったが(YE)	13.65	12.70
ARD-Per 160	1 lbs. 6.62	C 63	0.61	6.65
May	8 CO	6 90	0.02	6.90
May	7.00	7.09	7.00	7.00
July HORT HIBS	Der tub Ibs	Taken and		S. Store Land
1021	0.45	6.17	6.45	6.45
May	6.65	6.76	6.05	6 72
Tuly	8.25	0.87	0.85	0.87
May	itts Wern A	a follow	H I WHELL	OUR
irin. No. 3	pring whe	ai, ill	ALT 101	NO. 8,
02@1.15; No.	2 red, 41.17	16 Q 1. 10 %	No	OBA C
fic.; No. 2 y	13 10 W 19 84	No.	hita 91	26110
rm. No. 3 .0291 l5; No. 2 .0291 l5; No. 2 .0 2 white, E. o. 2 rye, 714	WILLIAM	1 femilia	or burle	v 282b
o.; fall to ch	Man maltin	11601	o No.	1 fla
nel 814 374719	40: lard. r	or 100	nounds,	\$8.64:
ork, \$11.77 (212) nort ripe side	a (lonsu).	W. 126/d. 3	1: s or	clear
utter-Firm	oreamerle		dio. 1 5	auries,

Pirm at mark, cases included, 250ctc.; firsts To; fine, firsts, 20c.; extras, 31c.

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

MARINE INTELLIGENCE.

PORT OF RICHMOND, JAN. 18, 1905. Steamer Berkeley, Shelly, Votolia ine.

Steamer Pocahenta, Oraves, James Alver landings and Nortolk, merchandles and passengers, Virginia Meignton Co, Steamer Bergery, Shelly, Norfolk, merchandles and passengers, Old Dominion line.

PORT NEWPORT NEWS, JAN. 12, 1905, ARRIVED. PORT NEWPORT NEWS, JAN. 13, 184
ARRIVED.
Barge Cardenas; Boston.
Barge Soster, Bostqu.
Barge Scales, Providence.
Barge Scally, Norfolk.
Barge Coal King, Norfolk.
Barge Coal King, Norfolk.
Barge Coal King, Norfolk.
Barge Coal King, Norfolk.
Barge Wabash, New London.
SALLED.
Steamer King Frederick, Vera Crus Schooner Frontenne, Providence.
Barge Wabash, Frovidence.
Schooner Benjamin F. Prode, Boston.

BANK CLEARINGS SHOW VERY HEAVY INCREASE

VERY HEAVY INCREASE

VERY HEAVY INCREASE

(By Associated Press.)

NEW YORK, Jan. 13.—The following table, compiled by Bradstreet, shows the bank clearings at a number of the principal cities for the week ended January 12th, with the percentage of increase and decrease as compared with the corresponding week last year. Sixty-three other cities are included in the totals:

New York, 11,916,587,132; increase, 30.1.

Chicago, \$191,356,770; increase, 8.4.

Boston, \$14,854,816; increase, 22.5.

Philadelphia, \$180,073,131; increase, 13.5.

St. Louis, \$43,022,565; increase, \$1.7.1.

San Francisco, 333,480,337; increase, 17.1.

San Francisco, 333,480,337; increase, 5.1.

Chicinnati, \$27,631,550; increase, \$6.1.

Clincinnati, \$27,631,550; increase, 8.6.

Kansas City, \$23,748,783; increase, 22.

Louisville, \$12,553,230; increase, 10.2.

Memphis, \$6,768,581; increase, 10.2.

Memphis, \$6,768,581; increase, 10.2.

Memphis, \$6,768,581; increase, 10.0.

Fort Worth, \$4,728,133 increase, 6.2.

Atlanta, \$1,851,752; increase, 2.8.

Nashville, \$1,603,901; increase, 10.0.

Fort Worth, \$4,728,133 increase, 6.2.

Atlanta, \$1,851,752; increase, 2.8.

Nashville, \$1,603,901; increase, 2.8.

Nashville, \$1,603,901; increase, 2.0.

Knoxylle, \$1,600; increase, 2.7.

Eightingham, \$1,793,114; increase, 2.8.

Charteness, \$1,712, increase, 2.8.

Charteness, \$1,713, increase, 2.8.

Charteness, \$1,713, increase, 2.8.

Charteness, \$1,713, increase, 2.8.

Nashville, \$1,600; increase, 3.9.

Charteness, \$1,713, increase,

Outside New York, \$989,448,104; increase Totals, Canada, \$64,276,202; Increase, 24.8

CHURCH NOTICE.

OND PRESBYTERIAN CHURCH—REV CALVIN STEWART, D. D., pastor.—Divine services to-morrow ii A. M. and 8 P. M. Sunday school 9:30 A. M. Devotional service Wednesday S P. M.

GRACE STREET PRESE BY TERIA AN ORHURCH—Rev. JERE WITHERSPOON, D. D. pastor.—Services at 11 colock A. M. and 8 P. M. Sunday should be supported by the service of the support of the service of the

IMPROVE YOUR CONDITIONS for the coming year by taking advantage of the facilities of the FIRST— National Bank

RICHMOND, VA.,

the economical collection of your items on the ered by ered by RICHMOND MERCHANTS AND MANUFACTURERS.

Lancaster & Lucke, BANKERS AND BROKERS.

Charleston, \$1,240.359; decrease, 12.0; Totals, United States, \$2,000.033,200; in-

To the Holders of Voting Trust Certificates of the Seaboard Air Line Railway:

At the request of the Board of Directors of your Company and of a majority of the stock, the undersigned have consented to act as a Committee to bring about the consolidation of the Atlanta and Birmingham Air Line Ralway and the Scaboard and Roanoke Railroad Companies with the Scaboard Air Line Railway.

It is proposed in conjunction with and as part of the Plan to provide funds to be used toward liquidating the floating debt of the Company, for improvements, betterments, extensions and other corporate purposes.

SUMMARY OF PLAN.

AUTHORIZED CAPITAL OF THE CONSOLIDATED COMPANY.

The First Preferred Stock is to be preferred both as to principal and dividends and non-cumulative for five years from July 1, 1905, but thereafter cumulative. It is to be redeemable at the option of the Company after three years and convertible at the option of the holder into Second Preferred Non-cumulative Stock at par.

The Second Preferred Non-cumulative stock is to be redeemable at the option of the Company at 110 per cent. after three years, provided the First Preferred Stock shall have been redeemed or con-

The amount of the Second Preferred Stock may be increased for the purpose of the conversion of the First Preferred Stock.

Each share of stock irrespective of class is to be entitled to the same voting power.

BASIS OF EXCHANGE OF SECURITIES.

(a) Each holder of one share of Preferred Stock of the existing Seaboard Air Line Railway shall on payment of \$12.50 in cash, be entitled to receive in exchange for such share and said cash payment \$12.50 of new First Preferred Five Per Cent. Stock, \$75 of new Second Preferred Stock, and \$12.50 of New Common Stock.

(b) Each holder of one share of Common Stock of the existing Seaboard Air Line Railway shall, on payment of \$12.50 in cash, be entitled to receive in exchange for such share and said cash payment \$12.50 of new First Preferred Five Per Cent. Stock and \$87.50 of Common Stock.

A Syndicate, which may include Stockholders, Voting Trustees and Directors of the Seaboard Air Line Railway and of the New Company, the depositary and members of the Committee, will be organized to underwrite the above cash payment in consideration of the assignment to it of \$12.50 of new first preferred stock and \$12.50 of new common stock for each share of existing Seaboard Air Line Railway stock with respect to which it shall be called upon to make any part of such cash payment. The Syndicate may provide for the cash requirements of the consolidation. No commission shall be paid to such Syndicate or its Managers. The cash payment shall be made in five equal installments payable at such time as shall be prescribed, at intervals of not less than 30 days. Each Depositor who shall fail or omit to pay within the time prescribed any installment of said cash payment, with respect to any share of stock represented by a certificate of deposit held by him, shall be conclusively deemed to have authorized the Committee to assign to the said Syndicate, from the stock apportionable, on payment of \$12.50, to such share under the plan, new first preferred stock of the par value of \$12.50, and new common stock of the par value of \$12.50, upon the Syndicate paying, or agreeing to pay, all installments unpaid on such share.

DISTRIBUTION OF NEW SECURITIES.

The Plan contemplates the issue on the consolidation of the following securities: First Preferred Five Per Cent. Stock...... \$ 7,625,000 Second Preferred Non-Cumulative Six Per cent. Stock. 17,923,350

There will be in the treasury of the Company pledged to secure the issues of Seaboard Air Line Railway bonds:

Common Stock received in exchange for Atlanta and Birmingham Railway stock of the par value of......\$ 305,000 Common Stock received in exchange for Seaboard and Roanoke Railroad Company stock of the par value of 225,000 There will be unissued, available for the needs of the Company: First Preferred Stock......\$10,375,000 Second Preferred Non-Cumulative Six Per Cent. Stock

No part of such unissued First Preferred Stock shall be used except to provide funds for corporate purposes, nor at less than par, nor unless the Board of Directors of the new Company shall authorize such issue.

VOTING TRUST.

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the Committee and with the right to any stockholder of the new Company to deposit his stock under the new voting trust.

The Committee is to act without compensation.

Holders of the stock and voting trust certificates are hereby requested to deposit the same endorsed in blank with the Morton Trust Company, which has agreed to act as depositary, at its offices, No. 38 Nassau Street, in the City of New York, and at its agent the Continental Trust Company, at Baltimore, Md., not later than February 15, 1905, after which date the Committee reserves the right to refuse to receive such deposits.

Application will be made in due course to list the certificates of deposit, which will be issued on the deposit of voting trust certificates, on the New York and Baltimore Stock Exchanges.

Copies of the Plan, of which the above is an outline, and of the Deposit Agreement, may be had on application to the depositary and from the Secretary of the Committee at the address given below.

A copy of the Plan and the Deposit Agreement signed by the Committee is filed with the Morton

Further information as to the Plan or the property may be obtained on application to any member

of the Committee.

Dated New York, January 14, 1905,

JAMES BYRNE, SAMUEL UNTERMYER, FRED'K B. VAN VORST, THOMAS F. RYAN, Chairman, JAMES A. BLAIR, ERNST THALMANN, JAMES H. DOOLEY, T. JEFFERSON COOLIDGE, JR. C. SIDNEY SHEPARD, S. DAVIES WARFIELD, Committee.

N. S. MELDRUM, Secretary, 38 Nassau Street, New York City